

Bronx and Hudson Valley Home Prices Continue to Soar, with Double Digit Increases in Some Areas

The NYC Metro area and lower Hudson Valley continue to see single-family home prices increase, but inventory remains lower than normal.

WHITE PLAINS, NEW YORK, UNITED STATES, March 21, 2024 /EINPresswire.com/ -- While February's single-family home sales were down in every county except Westchester and Orange, home prices continued to escalate throughout the New York City Metropolitan region with Westchester, Rockland and Sullivan counties experiencing price hikes of over 14% from last February. Today's [report by the Hudson Gateway Association of Realtors](#) (HGAR), based on data supplied by OneKey® MLS, also indicates inventory levels declined in all regions, with the Bronx, Orange and Putnam counties seeing the highest drops by over 30%.

Sales of condominiums fared much better, with the Bronx and Westchester experiencing a more than 40 % growth rate over this time last year. Co-op sales, however, were down across the region, with Westchester and Rockland facing declines of more than 10%.

February pending sales were up 8.4 % overall for the entire MLS region, with Westchester leading the way at 18.1%.

"We continue to see high interest rates and low inventory impact single-family home sales in the Hudson Valley and New York City market areas but expect strong pending sales to result in rising sales in future months," said HGAR CEO Lynda Fernandez. "However, increased condo sales in February do reflect strong demand and more options for buyers."

HGAR President Carmen Bauman added that the low housing inventory could represent potential home sellers' apprehension about the interest rates. "I think a lot of people may still be waiting to see how low the rates will go before deciding to commit to place their homes on the market," she said.

Bronx County

In the Bronx, February single-family home sales fell by almost 38%, while prices rose 2.6 % to a median sales price of \$600,000. Meanwhile, condo sales jumped by 40% over this time last year, with a median price of \$272,000 – just 0.7% higher than February of 2023. Co-op sales

decreased by 4.3%, while the median sale price plunged by 23.5% to \$175,848.

New listings for single-family homes saw a decline of 11.5%, but new listings for condos rose by 38%, and co-ops, just 1%. Overall inventory for all three housing types plummeted, with single-family homes seeing the largest drop at 35.7%, followed by condos at 31.3% and co-ops by almost 20%. Pending sales in the Bronx were down by 26.7% in February.

Westchester County

Westchester County experienced a slight increase in home sales by just 1.7% in February, along with an almost 14% increase in home prices, with a median of \$831,250. Sales of condos skyrocketed by over 48%, with the median sales price holding at \$411,000, an 8.1% drop from last February. Co-op sales saw a 10.2% decline, but a 6.1% hike in the median sales price at \$199,500.

New condo listings were up by 20%, followed by single-family home listings at 13%. Only co-op listings declined, by 10.7%. Overall, co-op inventory saw the largest decline at almost 42%, followed by single-family homes at almost 27%, and condos at 19.3%. Westchester's pending sales were the highest in our region, escalating by 18.1%.

Putnam County

Single-family home sales in Putnam County decreased by 7.7%, while the median sales price saw a 4.2% hike to \$468,750. Condo sales saw no changes, but the median price increased just over 3% to \$325,000. There were no co-op sales reported.

While Putnam offers very few condos, that market did see a 200% increase in new listings over the past year, while new listings for single-family homes saw just a 5.6% uptick. Overall, the condo inventory was up by 38.5%, but single-family homes declined by 37.5%. Putnam's pending sales were rising slightly at 2.7%.

Rockland County

Rockland County's single-family median sales price experienced the highest gain across our region at 16.8% to \$730,000 from February 2023. Co-op median sales prices also saw a dramatic increase of 22.2% to \$137,500, and condo prices grew close to 5% for a median of \$385,000. However, property sales dropped in all three areas with co-ops leading the group with a 25% decline, followed by single-family homes at almost 12% below and condos with a 4.5% decline.

New listings for co-ops escalated by 60% and 16.2% for single-family homes. Only the condo market saw listings fall by just over 24%. Inventory in all three sectors declined with co-ops leading the way at 61.5%, followed by condos at 36.4% and single-family homes at a 17.6% drop.

Pending sales, however, were experiencing a dramatic increase to 16.3%.

Orange County

In Orange County, single-family home prices rose 5% to a median of \$420,000, while condos saw a 2.4% decline in prices for a new median of \$289,900. Condo sales increased by almost 15%, and single-family homes by 6.3%. There were no co-op sales reported. Inventory for single-family homes declined just over 30%, and 27.5% for condos. New listings also decreased in both areas by 6.8% for condos and 3.7% for single-family homes. Orange County's pending sales were also on the rise by 9.6%.

Sullivan County

Sullivan County, once considered the oasis for affordable housing, experienced a 16.7% hike in single-family home prices to a new median of \$332,500. Sales fell by 8.5% over last year, and new listings declined by 8.6%. Inventory was down by almost 10%. No condo or co-op sales were reported. Sullivan's pending sales were also moving upward by 7.9%.

About HGAR

The Hudson Gateway Association of REALTORS® is a not-for-profit trade association consisting of over 13,000 real estate professionals doing business in Manhattan, the Bronx, Westchester, Putnam, Rockland, and Orange counties. It is the second largest REALTOR® Association in New York, and one of the largest in the country.

Mary Prenon

Hudson Gateway Association of Realtors

+1 914-681-0833

[email us here](#)

Visit us on social media:

[Facebook](#)

[LinkedIn](#)

[Instagram](#)

[YouTube](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/697770491>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2024 Newsmatics Inc. All Right Reserved.